

Project Identification Information			CWIP				Plant In-service			Deferred Plant In-service				RWIP				Tax Depreciation				Deferred Taxes						
Parent	Grandparent	Function	Beg Bal	Spend	AFUDC Debt	AFUDC Equity	Closings	End Bal	Beg Bal	Additions	End Bal	Beg Bal	Provision	Book Removals	End Bal	Beg Bal	Spend	Closing	End Bal	Tax Composite	Federal Tax Depreciation (5)	State Tax Depreciation (32)	Avoided Tax	Beg Bal	Annual	End Bal		
Original Forecast																												
Rate Case Impact - Plant & Plant Related Items																												
Hx-C Pl-Fairie Island 122 SFP																												
		December						4,587,408																				
2012		January	4,587,408	8,285	7,865	17,981	-	4,621,538	-	-	-	-256	-	-	-	-	-	-	-	-	-	-	-	11,739	(27,438)	(1,827)	(29,265)	
2013		February	4,621,538	5,542	7,691	17,983	-	4,652,355	-	-	-	-256	-	-	-	-	-	-	-	-	-	-	-	11,294	(29,265)	(1,827)	(31,092)	
		March	4,652,355	4,792	7,959	18,128	-	4,683,294	-	-	-	-256	-	-	-	-	-	-	-	-	-	-	-	10,525	(31,092)	(1,827)	(32,919)	
		April	4,683,294	5,259	7,961	18,167	-	4,714,622	-	-	-	-256	-	-	-	-	-	-	-	-	-	-	-	10,561	(32,919)	(1,827)	(34,746)	
		May	4,714,622	4,351	8,549	19,329	-	4,746,851	-	-	-	-256	-	-	-	-	-	-	-	-	-	-	-	12,273	(34,746)	(1,827)	(36,573)	
		June	4,746,851	4,773	8,201	18,668	-	4,778,493	-	-	-	-256	-	-	-	-	-	-	-	-	-	-	-	12,499	(36,573)	(1,827)	(38,400)	
		July	4,778,493	626	8,277	18,833	-	4,806,229	-	-	-	-249	-	-	-	-	-	-	-	-	-	-	-	14,000	(38,400)	(1,827)	(40,226)	
		August	4,806,229	212,468	8,508	19,360	-	5,046,565	-	-	-	-248	-	-	-	-	-	-	-	-	-	-	-	13,667	(40,226)	(1,827)	(42,053)	
		September	5,046,565	24,518	8,587	15,650	-	5,095,319	-	-	-	-247	-	-	-	-	-	-	-	-	-	-	-	14,149	(42,053)	(1,827)	(43,880)	
		October	5,095,319	342,954	9,075	19,598	-	5,466,945	-	-	-	-246	-	-	-	-	-	-	-	-	-	-	-	14,830	(43,880)	(1,827)	(45,707)	
		November	5,466,945	212,039	9,923	21,532	-	5,710,440	-	-	-	-245	-	-	-	-	-	-	-	-	-	-	-	15,324	(45,707)	(1,827)	(47,534)	
2013		December	5,710,440	51,715	10,004	21,643	-	5,793,803	-	-	-	-245	-	-	-	-	-	-	-	-	-	-	-	15,367	(47,534)	(1,827)	(49,361)	
		2013 Total		877,322	102,600	226,472	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	156,228		(21,923)		
		2013 Beg/End Avg					-	5,190,605	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				(38,400)	
		2013 13 Mo Avg					-	4,977,215	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				(38,400)	
		2013 December					-	5,793,803	-	-	-																	

	(1)	(14)	(15)	(14)	(15)
Line No.	10 Bridge Schedule by Adjustment Detail	NSPM-K&M-PI 122 SFP Hx-CC System Prot - 2014	NSPM-K&M-PI 122 SFP Hx-CC System Prot - 2015	NSPM-K&M-PI 122 SFP Hx-CC System Prot - 2014	NSPM-K&M-PI 122 SFP Hx-CC System Prot - 2015
1	<u>Composite Income Tax Rate</u>				
2	<u>Federal Effective Tax Rate</u>	35.00%	35.00%	35.00%	35.00%
3	Revenue Conversion Factor (1/(1-Composite	1.538462	1.538462	1.538462	1.538462
4					
5	<u>Required Rate of Return</u>	7.84%	7.84%	7.84%	7.84%
6					
7	<u>Rate Base</u>				
8	Plant Investment	3,525,467	8,319,802	215,336	508,174
9	<u>Depreciation Reserve</u>	(47,394)	324,389	(2,895)	19,814
10	Net Utility Plant	3,572,861	7,995,413	218,230	488,360
11					
12	Accumulated Deferred Taxes	447,859	534,492	27,355	32,647
13	Total Accum Deferred Taxes	447,859	534,492	27,355	32,647
14					
15					
16	<u>Total Rate Base</u>	3,125,002	7,460,921	190,875	455,713
17					
18	<u>Operating Revenues</u>				
19	Retail				
20	Interdepartmental				
21	<u>Other Operating Rev - Non-Retail</u>	108,612	141,147	6,634	8,621
22	<u>Total Operating Revenues</u>	108,612	141,147	6,634	8,621
23					
24	<u>Expenses</u>				
25	Operating Expenses:				
26	Customer Accounting				
27	Customer Service & Information				
28	Sales, Econ Dvlp & Other				
29	<u>Administrative & General</u>	-	-	-	-
30	<u>Total Operating Expenses</u>	-	-	-	-
31					
32	Depreciation	169,873	444,371	10,376	27,142
33	Amortization				
34					
35	<u>Taxes:</u>				
36	Property Taxes				
37	ITC Amortization				
38	Deferred Taxes	939,563	(766,295)	57,388	(46,805)
39	Less Deferred State Tax Credits				
40	<u>Less Deferred Federal Tax Credits</u>	-	-	-	-
41	Deferred Income Tax & ITC	939,563	(766,295)	57,388	(46,805)
42	Payroll & Other Taxes				
43	<u>Total Taxes Other Than Income</u>	939,563	(766,295)	57,388	(46,805)
44					
45	<u>Income Before Taxes</u>				
46	Total Operating Revenues	108,612	141,147	6,634	8,621
47	less: Total Operating Expenses				
48	Book Depreciation	169,873	444,371	10,376	27,142
49	Amortization				
50	<u>Taxes Other than Income</u>	939,563	(766,295)	57,388	(46,805)
51	<u>Total Before Tax Book Income</u>	(1,000,824)	463,071	(61,130)	28,284
52					
53	<u>Tax Additions</u>				
54	Book Depreciation	169,873	444,371	10,376	27,142
55	Deferred Income Taxes and ITC	939,563	(766,295)	57,388	(46,805)
56	Nuclear Fuel Burn (ex. D&D)				
57	Nuclear Outage Accounting				
58	Avoided Tax Interest	45,433	(201,662)	2,775	(12,317)
59	<u>Other Book Additions</u>	-	-	-	-
60	<u>Total Tax Additions</u>	1,154,869	(523,585)	70,539	(31,981)
61					
62	<u>Tax Deductions</u>				
63	Total Rate Base	3,125,002	7,460,921	190,875	455,713
64	Weighted Cost of Debt	2.32%	2.32%	2.32%	2.32%
65	Debt Interest Expense	72,500	173,093	4,428	10,573
66	Nuclear Outage Accounting				
67	Tax Depreciation and Removals	2,508,599	(1,357,090)	163,225	(82,891)
68	Federal Sec 199 Production Deduction				
69	<u>Other Tax / Book Timing Differences</u>	-	-	-	-
70	<u>Total Tax Deductions</u>	2,581,098	(1,183,997)	157,654	(72,319)

	(1)	(14)	(15)	(14)	(15)
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71					
72	State Taxes				
73	State Taxable Income	(2,427,054)	1,123,482	(148,244)	68,622
74	State Income Tax Rate				
75	State Taxes before Credits	(215,531)	99,769		
76	Less State Tax Credits				
77	Total State Income Taxes	(215,531)	99,769		
78					
79	Federal Taxes				
80	Federal Taxable Income	(2,211,523)	1,023,713	(148,244)	68,622
81	Federal Income Tax Rate	<u>35.00%</u>	<u>35.00%</u>	<u>35.00%</u>	<u>35.00%</u>
82	Federal Tax before Credits	(774,033)	358,300	(51,886)	24,018
83	Less Federal Tax Credits				
84	Total Federal Income Taxes	(774,033)	358,300	(51,886)	24,018
85					
86	Total Taxes				
87	Total Taxes Other than Income	939,563	(766,295)	57,388	(46,805)
88	Total Federal and State Income Taxes	(989,564)	458,069	(51,886)	24,018
89	Total Taxes	(50,001)	(308,227)	5,503	(22,788)
90					
91	Total Operating Revenues	108,612	141,147	6,634	8,621
92	Total Expenses	119,872	136,145	15,879	4,355
93					
94	Net Income	(11,260)	5,002	(9,245)	4,267
95					
96	Rate of Return (ROR)				
97	Total Operating Income	(11,260)	5,002	(9,245)	4,267
98	Total Rate Base	3,125,002	7,460,921	190,875	455,713
99	ROR (Operating Income / Rate Base)	5.30%	5.30%	1.62%	1.62%
100					
101	Return on Equity (ROE)				
102	Net Operating Income	(11,260)	5,002	(9,245)	4,267
103	Debt Interest (Rate Base * Weighted Cost of I	(72,500)	(173,093)	(4,428)	(10,573)
104	Earnings Available for Common	(83,760)	(168,092)	(13,673)	(6,306)
105	Equity Rate Base (Rate Base * Equity Ratio)	1,683,126	4,018,452	102,805	245,447
106	ROE (earnings for Common / Equity)	(16.00%)	(16.00%)	(5.60%)	(5.60%)
107					
108	Revenue Deficiency				
109	Required Operating Income (Rate Base * Req	245,000	584,936	14,965	35,728
110	Net Operating Income	(11,260)	5,002	(9,245)	4,267
111	Operating Income Deficiency	256,260	579,934	24,209	31,461
112					
113	Revenue Conversion Factor (1/(1-Composite	1.538462	1.538462	1.538462	1.538462
114	Revenue Deficiency (Income Deficiency * C	431,171	980,740	37,245	48,402
115					
116	Total Revenue Requirements				
117	Total Retail Revenues				
118	Revenue Deficiency	431,171	980,740	37,245	48,402
119	Total Revenue Requirements	431,171	980,740	37,245	48,402
120					
121	Required Rate of Return, Last Authorized	7.78%	7.78%	7.78%	7.78%
122	Revenue Deficiency at Last Authorized	415,093	942,354	36,616	46,899
123	Total Revenue Requirements at Last Authoriz	415,093	942,354	36,616	46,899
124					
125	Difference in Deficiency from Last Authorized	16,078	38,386	629	1,503